**Prices of Wheat** 

Score Gains on

Outside Speculative Inter-

est, Somewhat Restricted

by Possibilities of the

Week-End Developments

CHICAGO, Sept. 30 .- The wheat mar-

Near East News

### Market Under Pressure From the South; Close Near Lowest at 58 to 68 Points Net Decline

Increased nervousness cer the Near Eastern situation and reports of conket to-day was somewhat of a war af-Eastern situation and the south fair, as much of the net advance of seemed responsible for weakness in the 1%@2%c was due to buying based on cetton market yesterday morning. De-cetton market yesterday morning. De-cember contracts, which had rallied rope. Apart from this, the strength cetton market yesterday morning.

cember contracts, which had railied from 20.26c, the low point of last Thursday, to 21.07c in Friday's late trading, broke to 20.40c and closed at that level. The general market closed asy at net declines of 58 to 68 points. The market opened easy at a feetine of 11 to 38 points, owing to the disturbing influence of the foreign political news and seernight selling orders. There were seriaght selling orders. There were railies of 20 or 15 points right after the railies of 20 or 15 points right after the railies of 20 or 15 points right after the selling continued, however, and the market showed a good deal of strength during the day and while export domand that wheat afforts or nearby was readily sale abroad. After slight opening firmness, influenced by the strength in wheat and covering of shorts, the corn market saed off about ½ to ½c per bushel, but became stronger again in the late trading.

Grain Prices

Wheat

Yesterday's Previous

In any event, there would probably have heen a disposition to even up contracts vesterday, owing to the proximity of the two government reports which hare schoduled for publication on Tuesday moraling. Chiengo—Range of prices:

Chiengo—Range of prices:

Chiengo—Range of prices:

Open. High. Low. Close. close. 1.08% 1.11 1.08% 1.10% 1.08% 1.08% 1.04 1.06% 1.0 In any event, there would probably have smidation of long lines, carried over preloss defines.

The focal market for spot cotton was
The focal market for spot cotton was
last No. 2 yellow . \$0.82½ \$0.82½ \$0.66½

Chicago:

Chicago:
Chicago:
Chicago:
Chicago:
Solution

The targe of prices

Fri. Open. High. Low. Close. close. Cot... 20,57 20,50 20,13 20,12 20,25 20,55 20,55 20,55 20,52 20,55 20,52 20,55 20,52 20,55 20,52 20,55 20,52 20,55 20,52 20,55 20,50 20,52 20,55 20,50 20

	Open.	High.	LOW.	(3103	·-	8.50
v		8.56 8.06	8.43	8.52 @ 8.02 @		7.96
	8.02	8.03	8.02	8.02@ 8.02@ 8.04@	8.04	7,96
F	8.13	8.18	8.13	8.16@ 8.16@	8.19	8.10
y		8.75	8.28	8.31@	8.40	8.20
				Coffe		
a de	cline of	f 1 to	2 poin	ts and	ater	eased

						0.000
	Open.	High.	Low.	Close	W	close.
Oct	Die U.	-	-	3.20 @	-	3.21
Nov	-	-	-	3.27 @	3.30	3.29
Dec	3.29	5.30	3.27	3.29@	5.30	3.30
Jan	-	-	-	3.21 @	-	3.23
Feb	-	2	-	3.160	-	3.17
Mar	3.17	3.17	3.15	3.16 @	3.17	3.17
Apr	23,000	225,00,00	Treeself)	3.2100	7000	3.22
May	3.23	3.28	3.25	3.27 @	3.28	3.28
lune	7	200	7,111	3.346	Total	3.35
july	-	-	-	3.41@	3.44	3.42
Coffee	Futu	res T	he rar	ige of p	rices	9.7
						dav's
		Oper	High	Low.C	lose.	close.
October-			S. C.	VELENING AVAILABLE	9.01	9.96

## **New York Clearing House Banks**

House yesterday, with all changes from the	e preceding w	reek, f	ollows:
	Sept. 30.	Ch	anges.
Loans, discounts, investments, etc	\$4,597,302,000	Dec.	\$1,248,00
Reserve in Federal Reserve Bank of mem-	55,860,000	Inc.	1,898,00
Reserve in own vaults: State banks and	568,661,000	Inc.	26,000,00
Beserve in depositaries: State hanks and	7.666,000	Dec.	150,00
Net demand deposits (II S deposits deduct	9,045,000	Inc.	145,00
	3.936.917.000	Inc.	57,180,00
	441,623,000	Dec.	18,003,00
	21 055 000	Dec.	295.00
	585,372,000		
Excess reserve	50,512,000	Inc.	25,99
	58,536,750	Inc.	18,98

## **Individual Bank Figures**

market and a firm situation in crude oil, the cottonseed oil market on Saturday kigh sooring, 41@41\$\partial 22\$\text{cas}\$ to \$40\$\text{40}\$ to \$12\$ points. The October position was especially strong on a demand from shorts and a belief that in tiew of the small quantity of crude oil coming out reliers may be unable to deligrer. Sales for the day were 6.000 bales.  The range of prices:  Open High Low. Close. Close. Sol. Sol. Sol. Sol. Sol. Sol. Sol. Sol	2s, reg. 1930103 @1034103 @103438, coup, 1930103 @1034103 @103438, coup, 194633 \( \tilde{\pi} \)	1 114¼ 3 68½ 5 106¼ 4 114¼ 4 66½ 5 106¼ 4 114¼ 4 66½ 6 106 20 .	8 95 101 6 654 1 1 99 4	forenoons of Tuesday, Wednesday and Thursday, October 3, 4 and 5. The sessions of the sections and divisions of the association will be held in the Grand Ballroom on Monday morning and on Tuesday, Wednesday and Thursday afternoons. Morning sessions will be called at 9:30 and afternoon sessions at 2:30. The executive council will hold its meetings in the East Ballroom of the Commodore Hotel, the finance and administrative committees in the Board Room on the Mezzanine floor. All other committees will meet in the rooms of the New York Chapter, Americon Institute of Banking. 15 West Thirty-seventh Street.	Deposits made on or	from October 1st ore the 3rd day of ANY MONTH from the 1st of the month.
off a few points further on scattered selling, but there seemed to be sufficient covering for ever the heliday to prevent any decline of importance, final prices being set 1 to 2 points lower, sales estimated at about \$0.00 tons.  The range of prices:  Open High. Low.  Close.  Close.	do 8s. 1946. 1015, 102 Bergen 8s. 1946. 109 1089½ Berne 8s. 1946. 109 1089½ Borne 8s. 1945. 113¼ 114½ 1015 100 1089½ Borne 8s. 1945. 1011¼ 101½ 1015 100 100 100 100 100 100 100 100 10	5s 1944	6a 2913 9815 1307 Union Pacific 107 12 131 58 131 131 131 131 131 131 131 131 131 13	to 5:00-committees, trust company division, national bank division, state bank division, and savings bank division; agricultural commission; commerce and marine commission; commonic policy commission; public relations commission; administrative committee; 50th anniversary committee; finance committee; insurance committee; protective committee; committee of five; committee on membership; committee on undirected committees on membership; committee on undirected committees on membership; committees on new public education;	SAVING Madison Ave. QUARTERLY Credited Oct. Int.	S BANK Cor. 58th St. DIVIDEND
Coffee Futures—The range of prices: Friday's  Cipen High, Low. Close. close. Cipen High, Low. Close. close. Cose.	France 74%, 1941. 95%, 96 do 8s, 1945. 96 Italy 5-yr 64%s. 96 Japan 4s, sterling loan, 1931. 804, 80%, do 44%s, sterling loan, 1925. 924, 93 do 44%s, 2d series, 1925. 92 92 924/s	3 94 % 5 98 % Hud & M rfg Sw 31/26 1925 6s 1934 5s 1957 5 93 % 6s 1941 1 85 % 1959 71 Commnwith 2 71 Commnwith Co 5 % 1937	A 1941 3 . 11114 1 . 89 U. S. Steel a f. 1 . 11044 7 . 892 U. S. Steel a f. 1 . 11044 6 seer C 1213 10 . 10214 N Y N H & H. 5148 arc D 1 . 10214 6a 1948 1 1845 U. S. Steel a f. 1 . 1034 1 . 1005 1 . 10214 6a 1948 1 1845 U. S. Steel a f.	burn; reports of officers and com- mittees; address, John McHugh, Presi-	merce, New York; address, "Some Problems for Thinking Men to Think	ted Quarterly \$1 Will Open an Account
New York Clearing House Banks  The actual condition of the member banks shown by the Clearing House yesterday, with all changes from the preceding week, follows:  Sept. 30. Changes.  Loans, discounts, investments, etc\$4,597,302,000 Dec. \$1,248,000 Cash in own vaults: Members Federal Reserve in Federal Reserve Bank of mem-	Marselles 15-yr 6s, 1935. 79 80 % Marselles 15-yr 6s, 1935. 79 80 % Marselles 15-yr 6s, 1935. 79 80 % Mexico exter gold 4s, 1934. 39 % 40 ½ do exter sterling 5s, 1945 55 56 Netherlands 94 % 94 % 94 % 94 % 94 % 94 % 94 % 94	58 1948 1	1   82%   adj 68 1956   2   92%   1566   2   84   5   94   1566   2   8374   1   156   156   2   8374   1   156   157   1   158   1   1   1   1   1   1   1   1   1	Bank, New York; address, L. F. Loree, President, Delaware and Hudson Railway, on "Labor Unions"; open discussion on the clearing house examiner system; election and installation of officers.  In the afternoon the sixth annual meeting of the state bank division will be held in the ballroom of the Hotel Commodore at 2 o'clock. The program: Address of the president, R. S. Hecht; address, "Financing Agriculture," Eugene Meyer jr., managing director	reports of committees and election of officers.  In the evening at 6:30 there is a dinner for incoming American Bankers Association state vice-presidents, presidents and secretaries of state bankers associations; at 8 a theater party for ladies and at 8:30 a smoker for men.  Thursday, October 5, the final general session opens at 9:30 a. m., the program being: Reports, the committee of five, Charles DeB. Claiborne, chairman	Corner Bowery and Canal St. The Trustees have declared a Quarterly Dividend at the rate of  Four Per Cent  per annum for th three months ending September 30th, 1922, on all amounts of \$5 up to \$5.000, envited thereto under the By-Laws and Rules of the Bank.  Money deposited on or before October 4th will draw interest from
Seserve in own vaults: State banks and trust companies.   State banks and trust comp	An Jurg Unit France 7s 6 9514 Magar Wks 1942 8 9534 69 1947 14 86 2 85 4 2 80 4 1 88 5 854 1 80 4 1 86 5 854 1 80 4 2 86 4 Jap 1st ser 4 86 4 2 86 4 Jap 1st ser 1 80 4 2 86 4 15 1925 1 80 4 2 86 4 15 1925 1 80 4 Dominican R 10 82	1	1	mittee reports, open discussion, report of the committee on resolutions, election and installation of officers.  At 7 p. m. there will be a dinner of Reserve city bankers, and at 9 p. m. a meeting of the executive council of the association.  Address by Lamont	Hazlewood, chairman; committee on Federal legislation, T. E. Adams, chairman; committee on public education, John H. Puclicher, chairman; public relations commission, Francis H. Sisson, chairman; agricultural commission, Joseph Hirsch, chairman; economic policy commission, M. A. Traylor, chairman; commerce and marine commission, Fred I. Kent. chairman:	UNION DIME SAVINGS BANK 40th Street and 6th Avenue An Interest Dividend (127th consecutive) has been declared at the rate of FOUR PER CENT
Average of principal items for we ek ended Sept. 30 of banks and trust companies of the New York Clearing House Association which are members of Federal Reserve Bank:  Clearing Loans Disc'nt, House Investments, Cash legal demand Time and the companies of Federal Reserve Bank:	1 101% 1 91% 5 91% 1942 1926 2 101% 1 91% 5 91% 1 91% 5 91% 1 91%	1 93 Cen Ga Ry 68 1929 Sen 1929 Sen 1929 Sen 1929 Sen 1929 Sen 2 R G Can Gen Elec 68 s A 1942 1 1 92% 1 1 92% 1 1 92% 1 1 92% 1 1 92% 1 1 92% 1 1 92% 1 1 92% 1 1 92% 1 1 1 92% 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Nor & W evt   1 68   37   38   1949   1 2   2   2   2   2   2   2   2   2	will be called to order by President Thomas B. McAdams. The program is: Invocation, address, Thomas W. La- mont; address, President McAdams; re- ports of the administrative committee and executive council, the American Institute of Banking, Robert B. Locke, retiring president: the state secre-	address by Governor Allen of Kansas, address by Secretary of Commerce Hoover, resolutions committee and installation of officers.  In the afternoon at 2:30 the trust company division meets, at 6:30 there is a dinner of the American Institute of Banking and at 9:30 the American Bankers Association grand ball.  Friday, October 6, the closing day, comes the boat trip to West Point, where the caddre give a special parade.	per annum, credited Oct. 1. 1922, and payable on and after Thursday. Oct. 19. 1922, on all sums entitled thereto under the By-Laws from \$5 to \$2,900. Money deposited on or before Oct. 2, 1922, draws interest from Oct. 1, 1922, Dividenus are paid Quarterly ALEX P. W. KINNAN, Fresident, EDMUND P. LIVINGSTON, Treasurer, FRANK F. HAZARD, Secretary.
Rechanics & Met.   165.716.000   5.482.000   2.387.000   13.978.000   15.47.000   15.829.000	hagen 5½s     20     94½     1     102       1944     11     94¾     5     102½       1     91½     2     94¾     5     102½       1     91½     3     94¾     1     101½       1     91½     a f 6s 1962     1     101¾       1     92     trust rets     6s 1925       City of Copen     6s 94¼     1     0     99½       6s 1934     1     94½     K Denmark       4     80     1     94½     8s 1945	1 82% col 5s 1988 Kan City Ter 4s 1860 4 81% rfg 5s 1940 2 83% 1 1 100 4 1860 2 83% 1 1 1 82% 2 97% Kan South 5s Diamd Match Kelly Spgneld 1962 10 99 1835 1 1 107% Cenre de 1949 1 1 95 Kings Co El 1 83% 1 1 95 Lack Steel 5s	1 108 ½ 1 100 % Wilson Co 1 108 ½ Sin Cr O P 1 108 ½ Sias 1925 ser 1 106 ½ 10 108 ½ A 99 1fg & imp 2 sia ser C 1237 3 85 ½ 1929 48 1937 2 1938 39½ 1fg 4s 1935 WilsonSin C 18 1937 1 1929 WilsonSin C 48 1943 1 197 2 17 91 ½ Wilso C S & Du	ion; the national banks, John G. Lonsdale president national bank division; the state banks, R. S. Hecht, president state bank division; address, "Public Health Assets," Dr. George E. Vincent; appointment of resolutions committee. In the afternoon the Savings Bank Division will meet in the main ball-	the golf dinner.  Other Divisions  Other division programs are: On Wednesday, October 4, the school savings luncheon will be held at the Hotel Biltmore for detailed discussion of school savings banking projects. Al-	American Savings Bank  115 WEST 42D ST. (Between Brondway and Sixth Av.) (LOOK FOR THE CLOCK)  A quarterly dividend of  Four Per Cent.  per annum has been declared to depositors for the 3 months ending September 30, 1502.
Continue	Cord Greater 5 94 1 1 95 1 1 95 1 1 95 1 1 95 1 1 95 1 1 1 95 1 1 95 1 1 1 95 1 1 1 95 1 1 1 1	2 102 % Duquesne Lt cv 5s 1845 77½s 1945 41928 20 955½ 6s 1949 41 1321 1 95% 1 1045 1281 1293½ 11 95% 1 1045 1281 1293½ 12 95% 1 1045 14½ 293½ 12 95% 1 1045 1282 193½	To figure the precisa yield on a bond it is necessary to use yield tables, but the approximate yield can roughly be figured out by the following formula: Divide the closing quotation on a bond into the rate of the annual return. If the bond is selling below par you must allow also for the appreciation of the principal. To do this subtract the market quotation from par, fore maturity. For example, if a 6 per fore maturity.	George E. Brock, president of the National Association of Mutual Savings Banks; Jarvis Hicks, Long Island Savings Banks; Victor A. Lerener, president of the Savings Bank Association of New York, and Alvin P. Howard, vice-president of the Hibernia Bank and Trust Copany, New Orleans; address	savings bank division; greetings from committee on public education, John H. Puelicher, chairman; "Ideals," Philip J. Lawlor, Bank of Italy, San Francisco; "Why Banks Instal School Savings Systems," C. W. Laycock, Min- ers' Bank, Wilkes-Barre; "Every Boy and Girl a Banker," Edward A. Rich- ards, East New York Savings Bank, Brooklyn; "Educational Values," Clif- ford Brewster Upton, proyent of Teach-	House, presiding. The program is as follows: Greetings by Seward Prosser, president Bankers Trust Company, New York; annual address of President J. A.
Equitable Trust . 21,431,000 638,000 3.587,000 27,526,000 12,859,000 C State Banks Not State Banks Not State Banks Not State Banks Not State Banks 17,532,000 1,420,000 22,575,000 (e) 193,745,000 12,976,889 C State Bank	1 100 12 100 3	1 51½ 2 100½ 2 77½ 0 51½ 8 7100 2 77½ 1 1949 2 18 2 100 2 182 1949 2 19 19 1 1 1 77½ 2 101 1 95 1 1 95½ C B & Q 5s 1 0 95½ 3 101 1 95½ 3 101 1 95½ 6 90½ 6 9	German Note Discount  BRUSSELS, Sept. 30.—Four and one- helf per cent was the rate at which the German treasury notes for 96,- 000,000 gold marks in payment of Ger-	Colubia University. In the evening there will be a theater party.  Wednesday, October 4, the program of the general session, which opens at 9:80 a. m., is as follows: Address, "Reparations and International Debts," Reginald McKenna; forum on national bank branches, report of nominating committee and election of officers.  In the afternoon at 2:30 the National Bank Division meets in the main ballroom, Commodore Hotel, the program	ers' College, Columbia University.  The program of the convention activities of the trust company division, American Bankers' Association, is as follows: Monday, October 2, 9:30 a, m, meeting of executive committee at the State Apartment, Waldorf-Astoria Hotel; 7:30 p. m., community trust conference led by Frank J. Parsons, vice-president, U. S. Morigage and Trust Company, New York, and chairman of committee on community trusts.	Silver Market
Halance carried in banks in foreign countries as reserve for such deposits: (a)	Compania Az 1 98 4 78 16  Bara 714 2 80 4 1 72 16  1557 2 80 4 1 72 16  1 99 4 1 85 16 10 73 16  Czecho- 1 95 1 72 16  Selvakia R 1 95 1	1 514 7 844 7 854 1 884 5 8 1981 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1	namy's reparation obligations to Belgium for the current year were discounted, it was announced to-day. All the notes were handled by a Swiss consortium of bankers.	dent G. Lonsdale; appointment of committees on resolutions and nominations; address, James S. lexander, president of the National Bank of Com-	the general meeting of the trust com- pany division will be held in the main ballroom of the Commodore Hotel, with the president of the division, J. A.	Silver-London, 35 5-16d; New York, domestic bar, 99 %c; foreign, 68 %c; Mexican dollars, 523 c.

# What Things Cost

Quotations are each prices in primary markets

Commedity and unit.		Previous	1913	Vange	1800 8			
Wheat (No. 2 hard) bu.  Corn (No, 2 yellow) bu.  Oats (No. 2 white) bu.  Flour (spring pat.) bbl.  Beef (family) bbl.  Pork (mess) bbl.  Sugar (granulated) lb.  Coffee (No. 7 Rie) lb.  Butter (creamery, first) lb.	.8234 .86 6.75 14.50 26.00 .0825	4ay \$1.221/4 .821/4 .801/2 6.75 14.50 26.00 .0625 .10 1-16	H/ch \$1.18 .851/2 .50 4.90 7.35 20,50 .0495 .1374	Low \$0.951/4 .56 .37 4.30 5.80 17.75 .0452 .087/6	1920 B High 93.50 2.3194 1.509/2 16.25 28.00 47.00 .23 .1334	1.0w \$1.79 .941/2 .\$0 9.00 20.00 29.50 .08	1921 High \$1.46½ .95½ .60½ 10.50 29.00 22.50 .08½	Range Low \$1.08/2 .\$11/4 44 7.50 14.00 24.00 .062 .05%
TEXTILES—	.43 @.49	.36 @.43 .43 @.49	.38 .50	.18	.77	.511/2 .421/2	.57	.20
Cotton (middling upland) lb	.2035 .09½ 7.80@7.90 1.15@1.25			.1125 .049a 3.45 .47	.4334 .26 17.45 2.00	.141/2 .071/2 5.00 .83	.2155 .06½ 7.85 .92½	.1085 .96½ 5.50
Steel billets (Pittsburgh) ten. Iron (No. 2x fdry., Phils.) ten. Lead (spet) lb. Copper (spet) lb. Tin (Straits) lb. RUBBER, HIDES, ETC.—	40.00 34.25 .066 .14 .32	40.00 34.25 .066 .14 .32	28.50 18.50 .0434 .1734 .51	20,00 15,00 .04 .141/2 .367/a	65.00 53.50 .09½ .19½ .65¼	43.00 33,00 .04½ .12½ .32	43.50 33.25 .08/4 .13/2 .39/2	29:00 19:75 .04 .1134 .261/4
Rubber (rib-smoked shoots) lb	3,20@3,20 13,25 3,00	.15 3.20 13.25 3.00	1,10 6,00 6,00 2,50	.76 5.65 5.65 2.05	.54½ 10.50 15.75 6.10	.15½ 2.10 14.50 5.00	.22 2.76 13.05 5.75	.11 2.05 12.75 3.00

t showed a good deal of strength the day and while export domand of very active, it was understood theat afloat or nearby was readily e abroad. After slight opening firm-	Conl (furnace) ten	13.25 13.25 6.00 3.00 3.00 2.50	5.65 5.65 2.05	10.50 2.1 15.75 14.8 6.10 5.0	0 13.05	2.05 12.75 3.00
rheat anoat or nearby was readily e abroad. After slight opening firm-influenced by the strength in wheat overing of shorts, the corn market off about 1/2 to 1/2 per bushel, but a stronger again in the late trading.	Da	y's Dealings	in Bon	ds		
Grain Prices	**************************************					
Wheat Yesterday's Previous Year close, close, ago, hard\$1.24 \$1.224 \$1.31%	The Market Sharing with the other markets the	## 1947   1948   7   1904   8   1926   3   100   102   1   101   1   101   1   101   1   101   1	8s 1941 110114 210154 2101	Midvale Steel   2 89 2 89 2	Nwn Bell Tel te 1941 1167%	8 30 cel 4s 1949 8 88
Open With Jam (1)	effects of the uneasiness over the Turkish situation, bond prices de-	2102 Sor Sac Paulo 2102 5 f 8s 10102 1101 4	10101%	M & St L con 58 1934	1107 % Ore & Cal 1st 5s 1927	48 1950 1 841
1.04% 1.04% 1.04 1.05% 1.04 1.07% 1.09% 1.07% 1.09% 1.07% Corn	clined moderately during the last week. The average of ten representa- tive railroad bonds fell from 88.01 to	1103 1101 1101 1101 1103 1101 1102 1103 1102 1103 Swiss Conf. 8s	1 101% Coffee Sec L 7s 1952 2 88% 1 89	1 44 M S P & S S M 64s 1921 2 104	2100 Dre Sh L gtd 5s 1946 110414	6 ½ 8 1956 3102 ½ 3102 ½ 6102
Yesterday's Previous Vear close. close. close. close. sellow \$6.82% \$0.82% \$0.66% ago: 62% 48	86.90; that of ten industrials from 95.26 to 93.38, and that of five utilities from 91.87 to 91.05.	1946 11214 110314 11214 810314 41214 1194 U K of Gt Br	Cen Ry Elec 7s 1962 8 89 1/2 1 89	2103 % 1104 ½ M S S M & Atl 4s 1936	N 45 1961	1102 % 6102 2102 % 2102 %
Der 62% .62% .49 Der 59% .58% .55% Onts	Transactions Sales. Yield.	Rep of Cuba	of Copen 6s 1934	M K & T new adj 5s ser A	int r e 7 138	5m 1994 1 98
Yesterday's Previous Year close, close, ngo,	Liberty 314, 1947 \$156,000 3.49 do lst-2d 44, 1947 2,000 do lst 44, 1947 153,000 4.25 do 2d 44, 1942 671,000 4.35 do 3d 44, 1938 424,000 4.31 do 4th 44, 1938 597,000 4.26	land s f 7s	1 94% U S of Mex 5 1945 5 55%	M K & T new adj 5s ner A 255 - 6244 15 - 6244 11 - 6244	Pac G & E fs 1943 1 9444	2 98 ¼ 48 1956 6 69 ¼ 2 69 ¼
white \$0.50 \( \frac{1}{2} \) \$0.50 \( \frac{1}{2} \) \$0.47 ber 41 \( \frac{1}{2} \) \$0.55 \( \frac{1}{2} \) \$0.5 \( \frac{1}{2} \) \$0.6 \( \frac{1}{2} \) \$0.6 \( \frac{1}{2} \) \$0.6 \( \frac{1}{2} \) \$0.47 \$0	do 4th 4%s, 1988	68 1947 3101 1100% 4101% State of Rio 5101% Gr do Sul 8s U S of Brazil	7 40% N Y City 4s 1959	12 62 4 p 1 5s ser A 1 86 4	Pac Pr & Lt	2 69 ¼ 1 69 ¼ 3 69 ½ 1 69 ½
Yesterday's Previous Year close close, ago, white f.o.b.\$0.86 \$9.8514 \$9.104	High Low Last obes	Railway, Other Co	rporations	p I 6s ser C 1 3 97 7 30 97 7	5s 1937	1 695
Flour and Meal Yesterday's Previous Year	Liberty 3 18 100.80 100.66 100.66 -06 do 1st-2d 416.100.68 100.68 100.68 -82 do 1st 416.100.68 100.68 100.88 -82 do 1st 416.100.14 99.98 97.88 -10 do 2d 416. 99.14 99.70 98.70 -20 do 3d 416. 99.90 99.80 98.84 -08 do 4th 416. 100.10 99.90 99.80	8s 1845 Chi Ind & Lo interim ctfs gen 8s 1886 4 984 1 1004	1 53 1/2 4 53 1/2 cv 4s ser A	Mo P 6s 1949 ser D tem 2100%	6 92%	4s Mob & C dlv 1938
\$5.50@\$7.00 \$6.50@\$7.00 \$7.90@\$8.40 1.92@ 2.00 1.92@ 2.00 1.90@ 2.00 4.75@ 5.00 4.75@ 5.00 6.75@ 7.00 27.00@28.50 27.00@23.50 24.00@	do 2d 448	1 98 C M & St. P 1 98% 4a 1925 1 98% 1 73%	1 50% cv 4s ser B 1953	110111 2100% 2101% 5s 1926	5 · · · · 93 1 · · · · 93 4 · · · · 92 4	of N J 7s 1941 2101%
Country Produce	do 4%s, called 100.20 100.16 100.18 04 Big and Asked Quotations	1 98 % 5 75 % 5 98 % 5 75 % Am As Ch 5 75 %	CV 4s ser D 1953 1 52%	58 1985 2 9214	Pan Am P &	78 1931 61054
er-Receipts were 10,687 packages. ery, higher than extras, 1b., 44% @ ctras, 92 score, 44c; firsts, 36@43c;	Testerday, Friday, 815s, 32-47. 100.66@100.72 106.72@106.82 26 45s, 32-47. 100.00@100.72 106.72@106.82 1st 45s, 32-47. 100.00@100.05 100.08@100.18	61/48 1941 5 76 1/4 1 104 2 74 1/4 cvt 6s 1928 2 75 1/4	1 52%	gen 4s 1975 1 65 1/2 2 66 1/4	2 100 1	Steel & Tub 7s 1951 11021
er—Receipts were 10.687 packages. sry, higher than extras, lb., 44% @ stras, 92 score, 44c; firsts, 36@43c; s. 33% @35c; lower grades, 32@33c; ized, cars, 90 score, 27% @35c; 84 36@38%c; 88 score, 35% @35%c; 84 score, 34@25c; unsated higher	2d 4\(\kappa_s\), 1942. 98.70\(\phi\) 99.74 99.88\(\phi\) 99.90 3d 4\(\kappa_s\), 1928. 98.80\(\phi\) 99.86 99.90\(\phi\) 99.96 4th 4\(\kappa_s\), 1938. 99.92\(\phi\) 99.94 100.08\(\phi\)100.12		Brie & Jer 6s 1955 Pisk Rubber	1 66%	gold 6148	
xtras, 45% @46%c; extras, 92 score, 15c; firsts, 37@43%c; seconds, 34%@	Vic 4%s, 1923.190.16@100.20 100.20@100.26 do 4%s,cal'd.100.50@100.52 100.54@100.56	1 103 9 71 14 5 103 4 5 71 14 Am T & T cv rig 4 1/2 2014	Fisk Rubber \$a 1941 21061	2 66 14 Mont Power	58 1968 3100%	1 67 5 2 67 5 11 67
coring, 41@41½c; extras, 40@40¼c; 35@39c; seconds, 33@34½c; State tubs, finest, 42@43c; good to prime, common to fair, 30@37c; ladies, make, extras, 31@32c; firsts, 29@	1 . reg, 1930103 @103 103 103 103 103 103 103 103 103 103	1 1144 3 66 %	Fisk Rubber \$8 1941 21064 31064 51064 51064 Gen Ed deb	8 95 1 9914 Mont Tram	2101 2100% gn 4%# 1366	6 65 4 18 65 1 65
make, extras, 31@32c; firsts, 29@ seconds, 28@23½c; lower grades, 26; packing stock, current make, No. 1c; No. 2, 27½c; lower grades, 25	28s, coup, 1946. 931½ 951½ 951½ 951½ 951½ 4s, reg. 1925. 104 9104½ 104 9104½ 4s. coup, 1925. 104 9104½ 104 9104½ Pan 2s, reg. 138.103 91031½ 103 91031½ Pan 2s, cou, 38.103 91031½ 103 91031½	col 58 1946 1 65	Gen El deb 5a 1952 1100%	Se 1941 New E T & T	1 92%	1103
	13a, coup, 1930. 103	10 9214 Chi Nwn 7s	d has 1947 3101 Goodyear Tire	1 99¼ 2 99¼ 2 99¾	Peo G & Coke of Chic 5s	4s 1950 16 76 Tol Tr L &
se Receipts were 1.587 boxes. New tate flats, June, specials, 1b., 24½ @ verage run, 23½ @24c; New York flats, fresh specials, 24½ @25c; averun, 24c; twins, fresh white specials,	Pan 3s, reg. 61, 82% @ 84% 82% @ 94% 92% @ 94% Pan 3s, cou '61, 83% @ 84% 82% @ 84% P. 1, 4s, '34. 81 @ 94 81 @ 94 P. 1, 4s, '35. 91 @ 94 91 @ 94 P. 1, 4s, '36. 91 @ 94 91 @ 94	A - TOT YUTTE - 1 109 %	& Rub s f se	1 65% 1 681 2 68 1 681 2 68 1 681 2 681 Mont Power 5s 1943 8 98 1 991 4 804 New E T & T 5s ser A 195 2 994 2 994 1 991 N Orl & N E 1 ref & mp 4 ws 1958 2 844 2 844	Peo & E inc	Pw 6s 1925 1 994 12 995
visconsin, double daisies, 23c; sin- isies, 224@234c; young Americas,	D 01 C 3.658 98 Q100 98 Q100	3 8414 4 81 2 Am W P & t C R I & P 7s 1939 gen & 1961	1 99 %	NOT& M	Phila Co 68	Tr-Cy Ry & 1 58 1923 3100
Receipts were 15,492 cases. Fresh ed. extras, dozen, 54@56c; extra 50@53c; firsts, 43@49c; seconds and 23@49c; trade executed 24.272.	(Interest to be added) Foreign Govt, and Municipal Bonds	1 120 1939 85	1941 11614	ref & imp 4 ½ s 1958 2 84 ½ N O T & M 5a 1855 2 78 ½ N Y Cent deb 6a 1935 13 105 ½ 10 105 ½ 10 105 ½ 10 105 ½	1100 % 1100 % P.C.C.& St. 1	68 ST A 1842 11005 Un Fuel C
23@40c; trade eggs, 24@27c; No. 1. 25@26c; No. 2 and poorer, c; checks, poor to choice, dry. 19@ frigerator, extra firsts, charges paid	Argentine 5-yr 7s 131d. Asked.  do 5s. 1945. 81 82 82 16  Belgian 5-yr 6s 99 1/2 99 2  do 7 1/2 s. 1945. 102 102 1/2  do 8s. 1945. 101 102  Bergen 8s. 1945. 109 109 1/2	414 s 1939 2	Granby Con M Sm & P &s 1925	10105 4	1942 ser B	1936
iring dates, 31@33c; firsts, 2846 conds and poorer, 23@28c; checks, randling, 18@20c; refrigerator	do 7½s, 1945	5s 1944 Chile Cop 7s	G Trunk Ry	10108% 12108 80104% 6m 2013 2 98%	tem 7s 1937	Union Pacific

88.	1946	105 106	1107% 5s ser A	2 965 2 96 5 96	ctfs of depoi
		A CONTRACTOR AND A CONTRACTOR OF THE CONTRACTOR	1949	2 96%	15 70%
	(Sales		1 98 1/4	5 96	Intho-Mat
Unit	France Co		Bklyn Un Gas	1 . 9614	41/28 1956
Vks	1 1049	8 95 ½ 2 95 ½ 11 95 ½	tem 7s 1932	Cuba Cane Su	1 1614
, va	114 00	2 23.72	2115	cv db 8a '30	cits of denos
80%	1 00	13 90%	Buff R & P	2 88 14 cy db 7s '80	1 16
PO 14	1 80 78	11 9634	41/68 1957	ev db 75 '80	ctfs of d str
00 7		5 9514	10 93 %	3 85%	20 151
801	1 86 5 86% 2 86% 2 86	Tan 1-1 1015	10 94	3 85%	5 151%
8014	9 80 %	All Tone	Bur CR & N	1 1 85 %	Int Agricul be
80	3 85%	1798 1828	58 1934	Cuban Am Su	1933
	Dominican R	10 91%	2100	col 8s 1931	1 80
80	58 1958	10 93	Bush Ter Ble	1 10714	Int & Gt Non
G	2 1900		58 1960	Cumber Tel	adj 6s ser A
Cr	8 96%	924	1 9834	58 1987	when issued
01 %	548 1942	2d ser 4168	14 94	10 93%	10 83
		1925	1 93	Del & H 51/28	Int Mer M
014	1 911/6	5 911/2	Cen Ga Ry 6s	1987 temp	68 1941
01%	D- C- 91%	stig inc 4s	1000	b 100 %	1 93
80	Dom Can 6 1/2 #	1981	4.44	Dan & R G	1 92 %
	notes 1929	2 8014	Can Gen Flec		
y	10100 %	10 79%	6s s A 1942	3 87	Int Pap rig
- 0.1/	5- 1000	K of Belgium	1 10234	rfg 5s 1955 1 46%	DS Br B 1947
5014	5s 1926	8m 1941	4103	1 46 %	5 89
50%	5 99	1101%	Can North Ry	5 46 14	1 89 1/4
lord	1301	1101	s f gold 7s	10 46 1/4	5 89
	1952	18101 14	1940	G G Derry Cor	30 88 1/2
18 14		1102	111314	7# 1942	20 88 1/2
gen	0 007	2102	10113%		Invinc Oil 8s
	98 %	B 1 1728 1945	E14 - 1046	5100	1931
19	3 98%	8 f 7½s 1945 5101% 4102%	5 1/2 1946	3100 14	98 14
19	1 99	510214	1113%	2100%	A C St S & M

## **Bankers Stress** Sound Thought On Economics

(Continued from page eight)

that we are just as much interested in the prosperity of the United States as any other proups, for we can thrive only in so much as the nation thrives. "Of course, it is natural that at this time of change and economic perplexities, there should be all sorts of formulas and panaceas put forward for the solution of all our difficulties at one grand sweep," he said. "But for this very reason now is the time we should watch cur step and base our action on sound economic theory. This is not time for impractical experiments. The elements of the domestic and international business structure are too complex to admit of solution by a 'magic cure-all.'"

Mr. Sisson also believes that this great convocation with its innumerable contacts will convince many skepties that the full prosperity of America is linked up with the prosperity of the world. The United States is a producer of great surpluses, he pointed out, and we must have a market for those surpluses. There can be no market if the buying power of foreign countries is atrophied.

Another topic which will come before the convention will be the question of national branch banking. There has been a great deal of doubt as to the exact interpretation of the law with regard to these branches and the opinion of the bankers themselves will undoubtedly be welcomed in official circles.

Hoover to Speak

### Hoover to Speak

Although it is the general opinion of business men that the domestic situation is gradually righting itself home affairs will also come in for consideration. Secretary of Commerce Hoover will address the convention on a subject which may not be announced until he speaks. Henry J. Allen, Governor of Kansas, will discuss the responsibility of the government for industrial justice and the relation of the Federal Reserve System to American business.

Federal Reserve System to American business.

Dr. George E. Vincent, former president of the University of Minnesota and now head of the Rockefeller Foundation, will speak on "Public Health Assets."

The American Bankers' Association was formed in 1875, and numbers among its members 23,000 of the 30,000 banks in the country. This is the first time the association has met here in seventcen years.

The program of the conventions follows:

The program of the conventions 101lows:

The general sessions of the convention will be held in the Grand Ballroom, Commodore Hotel, Forty-second
Street and Lexington Avenue, in the
forenoons of Tuesday, Wednesday and
Thursday, October 3, 4 and 5. The sessions of the sections and divisions of
the association will be held in the
Grand Ballroom on Monday morning
and on Tuesday, Wednesday and Thursday afternoons. Morning sessions will
be called at 9:30 and afternoon sessions
at 2:30. The executive council will
hold its meetings in the East Ballroom
of the Commodore Hotel, the finance
and administrative committees in the
Board Room on the Mezzanine floor.
All other committees will meet in the
rooms of the New York Chapter, Americon Institute of Banking, 15 West
Thirty-seventh Street.

Manday Sessions

# An Injustice To Your Customer

If there is an advantage in your customer closing his Accounts Receivable into Notes or Acceptances and then turning them into cash at his Bank, as is advocated in credit channels, should he be deprived of the advantage of that cash in the event that he does not desire or cannot succeed in closing this

An Acceptance was an Open Account and the Open Account was merchandise sold on credit instead of for cash. What possible difference could there be to anyone interested, whether the merchandise had been first sold for cash, or whether the Account representing the merchandise or the Account representing the merchandise or the Account chandise or the Acceptance representing the Account, was sold for cash? All are alike except as to form and all represent merchandise on the ledger instead of in stock

Probably one essential difference is that selling merchandise to customers for cash and selling Acceptances for cash are better understood and accepted as proper business ethics, whereas selling the Accounts is newer, more

If you can afford to have your customers discount, you can afford to sell their accounts to us at the same cost—and the difference is that we will buy the Accounts when your Customers won't discount them

### Commercial Credit Company

Cash Capital and Surplus \$7,250,000 BALTIMORE SAN FRANCISCO

Represented at New York, 200 Fifth Ave. (Phone Gramercy 4400)

Affiliated with

COMMERCIAL ACCEPTANCE TRUST COMMERCIAL CREDIT COMPANY, INC.

Cash Capital and Surplus \$1,500,000 Cash Capital and Surplus \$800,000 CHICAGO

NEW ORLEANS

SAVINGS BANKS

SAVINGS BANKS

QUARTERLY DIVIDEND

positors Oct. 1st. Payable on and after Oct. 16,1922